

MINUTES**Public**

**Shetland Charitable Trust
Remote Meeting via Zoom
Thursday 9 February 2023 at 11.00am**

Present via Remote Link:

A Cooper	A Ferguson
S Gray	K Harrison
Y Hopkins	R Leask
R Leith	E Miller
I Napier	M Roberts
R Stevenson	

Apologies:

E Adamson

In Attendance via Remote Link (Officers):

A Black, Chief Executive – SCT
E Flaws, Administration Manager - SCT
G Gilfillan, Finance Manager - SCT
L Geddes, Committee Officer – SIC

Also:

J Robertson, Media Adviser

Chair:

Dr Cooper, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:

Mr Stevenson declared an interest in Agenda Item 4 “Capital Works Bridging Loan Scheme Update” due to involvement with Community Development Company of Nesting and South Nesting Boating Club.

Ms Hopkins declared an interest due to family connections with Shetland Arts Development Agency and Ability Shetland board members.

Dr Cooper declared an interest in relation to family connection with a Shetland Recreational Trust trustee and a senior executive of the Integration Joint Board.

Ms Miller declared an interest relating to the Swan Trust, who sub-let office space next to her office.

Minutes:

The minutes of the meeting held on 24 November 2022 were confirmed on the motion of Ms Hopkins, seconded by Mr Leith.

01/23 **Main Grant Scheme 2023/24 – Service Targets**

The Trust considered a report by the Chief Executive (CT2302001) seeking approval of the recommendation of the General Purposes Advisory Committee (GPAC) to issue Grant Offer Letters for the Main Grant Scheme 2023/24.

The Chief Executive summarised the main terms of the report, advising that the GPAC had considered the full information and was content that the process was appropriate. Delegated authority was sought in respect of the four organisations that had not submitted their information at the same time.

On the motion of Mr Leask, seconded by Ms Hopkins, Trustees approved the recommendations in the report.

Decision:

Trustees considered the recommendation of the GPAC and:

- Approved the preparation and issue of Grant Offer Letters for the Main Grant Scheme 2023/24, as noted in section 3.4 of the report
- Agreed to grant delegated authority to the GPAC to approve the preparation and issue of Grant Offer Letters for the Main Grant Scheme 2023/24 for the four organisations noted in section 3.5 of the report, when they are finalised.

(All Grant Offer Letters will set out the outcomes, activities and evaluation of the services and standards expected to be received for the grants awarded for each organisation)

02/23 **Investment Performance Update – Nine Months to 31 December 2022**

The Trust noted a report by the Chief Executive (CT2302002) outlining investment performance in the nine months to 31 December 2022.

The Chief Executive advised that there were some typographical errors in the report, and that the reference in paragraphs 1.1 and 5.3 should read “nine months to 31 December 2022”, and that section 5 of the report should be renumbered 5.1 to 5.5. She went on to say that the value of the Trust’s investments as at 8 February was £392 million. Markets were currently volatile, but the value had risen since the end of the calendar year.

It was noted that the report stated that Baillie Gifford had delivered “excellent returns”, but the performance was actually below the benchmark. It was therefore suggested that the wording used in future should more accurately reflect this position, and the Chief Executive agreed that this would be taken on board.

Decision:

The Trust noted the report.

03/23

Management Accounts – Nine Months to 31 December 2022

The Trust noted a report by the Chief Executive (CT2302003) presenting the Management Accounts for the nine months to 31 December 2022.

It was noted that it was planned to present the information in a more comparable format to the actual year to date position, as requested by Trustees.

Decision:

The Trust noted the Trust’s financial position in the nine months ended 31 December 2022, as shown in the Management Accounts in Appendix A.

04/23

Capital Works Bridging Loan Scheme

The Trust noted a report by the Chief Executive (CT2302004) presenting an update of the Capital Works Bridging Loan Scheme.

The Chief Executive advised that there had been a significant amount of activity since the last report, with five new applications being approved. She was mindful that the total value of loans could be getting close to the maximum amount agreed of £1.5m. Approval would be sought to increase this amount should it be required, but there were also a number of loans due to be paid back. An application for funding of circa £500,000 from the Fair Isle Bird Observatory Trust was expected in spring 2023.

Decision:

The Trust noted the report.

In order to prevent the disclosure of confidential information, Dr Cooper moved, Mr Stevenson seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the following items of business.

05/23

Recruitment of Trustees

The Trust considered a report by the Chief Executive.

On the motion of Dr Napier, seconded by Ms Miller, Trustees approved the recommendation in the report.

Decision:

The Trust approved the recommendation in the report.

06/23 **Strategic Risk Management – Annual Review**
The Trust considered a report by the Chief Executive.

On the motion of Mr Leask, seconded by Ms Gray, Trustees approved the recommendation in the report.

Decision:
The Trust approved the recommendation in the report.

07/23 **Deeds Executed**
The Trust noted a report by the Chief Executive.

Decision:
The Trust noted the report.

08/23 **Update from Chairs of Advisory Committees**
Trustees noted updates from the Chairs of the Advisory Committees.

09/23 **Update from Subsidiary Companies**
Trustees noted an update in respect of subsidiary companies.

The meeting concluded at 11.40am.

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CHAIR